

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

**CHINA FISHERY GROUP LIMITED
(CAYMAN), et al.¹**
Debtors.

Case No. 16-11895 (JLG)
Jointly Administered

**SIXTH MONTHLY FEE STATEMENT OF
GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF AN ADMINISTRATIVE
CLAIM FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED FROM FEBRUARY 1, 2017 THROUGH FEBRUARY 28, 2017**

Name of Applicant	Goldin Associates, LLC
Authorized to Provide Professional Services to:	China Fishery Group Limited (Cayman), et al., Debtors and Debtors-in-Possession
Date of Retention:	August 19, 2016 <i>nunc pro tunc</i> to June 30, 2016
Period for which compensation and reimbursement is sought:	February 1, 2017 through February 28, 2017
Amount of Compensation sought as actual, reasonable and necessary:	\$40,000.00 (80% of \$50,000.00)
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$72.87

This is a X monthly interim final application. No prior application filed for this Fee Period.²

Pursuant to sections 327, 328, 330, and 331 of chapter 11 of title 11 of the United States Code, (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the *Order Approving the Retention and Employment of Goldin Associates*,

¹ The Debtors are China Fishery Group Limited (Cayman) (“CFGL”), Pacific Andes International Holdings Limited (Bermuda) (“PAIH”), N.S. Hong Investment (BVI) Limited (“NS Hong”), South Pacific Shipping Agency Limited (BVI) (“SPSA”), China Fisheries International Limited (Samoa) (“CFIL”), CFGL (Singapore) Private Limited (“CFGLPL”), Chanery Investment Inc. (BVI) (“Chanery”), Champion Maritime Limited (BVI) (“Champion”), Growing Management Limited (BVI) (“Growing Management”), Target Shipping Limited (HK) (“Target Shipping”), Fortress Agents Limited (BVI) (“Fortress”), Ocean Expert International Limited (BVI) (“Ocean Expert”), Protein Trading Limited (Samoa) (“Protein Trading”), CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), Smart Group Limited (Cayman) (“Smart Group”), Super Investment Limited (Cayman) (“Super Investment”) and Pacific Andes Resources Development Ltd. (“PARD”).

² Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Interim Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

LLC as Financial Advisor to Debtors and Debtors in Possession Effective Nunc Pro Tunc to Petition Date, dated August 19, 2016 [D.I. 92] (the “Original Retention Order”), the *Order Authorizing the Amendment and Expansion of the Original Goldin Retention Order Authorizing the Retention and Employment of Goldin Associates, LLC as Financial Advisor to the Original Debtors to Include Representation of PARD*, dated October 27, 2016 [D.I. 201] (together with the Original Retention Order, the “Retention Orders”), the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and Reimbursement of Expenses for Professionals*, dated October 27, 2016 [D.I. 199] (the “Interim Compensation Order”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “Local Bankruptcy Rules”), Goldin Associates, LLC (“Goldin”), financial advisor to the debtors and debtors in possession in the above captioned cases (“Debtors”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for: (i) compensation in the amount of \$40,000.00 for the reasonable and necessary financial advisory services Goldin rendered to the Debtor from February 1, 2017 through February 28, 2017 (the “Fee Period”) (80% of \$50,000.00); and (ii) reimbursement for the actual and necessary expenses that Goldin incurred, in the amount of \$72.87 during the Fee Period.

BACKGROUND

1. On June 30, 2016 (the “Petition Date”), each of the Debtors (except PARD) filed with the Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code; PARD filed a petition for relief on September 29, 2016. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ cases have been consolidated for procedural purposes only and are being jointly administered under case number 16-11895 (JLG).

2. To date, no creditors' committee has been appointed in these chapter 11 cases by the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee"). On August 9, 2016, certain creditors filed a motion for the appointment of a trustee. On October 28, 2016, the Court entered the Memorandum Decision and Order Granting Motion for the Appointment of a Trustee [D.I. 203] directing the U.S. Trustee to appoint a trustee for CFG Peru Singapore (but no other Debtor). On November 10, 2016, William A. Brandt, Jr. was appointed trustee of CFG Peru Singapore.

Itemization of Services Rendered and Disbursements Incurred

3. Goldin is compensated in this matter by the hour at its standard hourly rates subject to a minimum monthly fee of \$50,000 ("Monthly Minimum Fee"), as was approved by the Retention Orders. The Monthly Minimum Fee is due and payable regardless of the hours expended by Goldin in a given calendar month. During this Fee Period, Goldin is entitled to its Monthly Minimum Fee.

4. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each Goldin professional. Goldin professionals expended a total of 49.1 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by Goldin professionals during the Fee Period with respect to each of the subject matter categories Goldin established in accordance with its internal billing procedures. A general description of each subject matter is included in this exhibit.
- **Exhibit C** is a detailed description of all fees incurred during the Fee Period.
- **Exhibit D** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Goldin is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise Goldin's out-of-pocket expenses.
- **Exhibit E** is a detailed description of expenses for which Goldin is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Goldin's out-of-pocket expenses.

Proposed Payment

5. In accordance with the Retention Orders, all of Goldin's fees and expenses are payable from the retainer held by Goldin; after such retainer has been exhausted, Goldin may seek payment from the Debtors. As of the date hereof, Goldin holds a retainer of \$768,033.51 against which the fees and expenses for which Goldin seeks payment in this Monthly Fee Statement shall be applied.

Representations

6. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Goldin reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Interim Compensation Order.

7. There is no agreement or understanding between Goldin and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

8. The undersigned representative of Goldin certifies that he has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of Interim Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so

modified, Goldin believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Goldin requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$40,072.87 consisting of (a) \$40,000.00, which is 80% of the fees incurred by the Debtors for reasonable and necessary professional services rendered by Goldin; and (b) \$72.87 for actual and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtors' estates.

Dated: March 17, 2017

/s/ David W. Prager

GOLDIN ASSOCIATES, LLC

David W. Prager

Managing Director

350 Fifth Ave.

The Empire State Building

New York, NY 10118

Exhibit A
Summary of Fees by Timekeeper

Timekeeper	Title	Rate	Time	Fees
Prager, David	Managing Director	\$ 850	19.3	\$ 16,405.00
Chiu, Robin	Managing Director	\$ 700	14.3	\$ 10,010.00
Bromberg, Brian	Vice President	\$ 500	1.1	\$ 550.00
Ram, Vivek	Analyst	\$ 325	14.4	\$ 4,680.00
Grand Total			49.1	\$ 31,645.00

Exhibit B
Summary of Fees by Work Code

Work Code	Timekeeper	Title	Time	Fees
02 Business Plan/Financial Forecast	Chiu, Robin	Managing Director	0.1	\$ 70.00
02 Business Plan/Financial Forecast Total			0.1	\$ 70.00
03 Claims	Chiu, Robin	Managing Director	0.7	\$ 490.00
03 Claims Total			0.7	\$ 490.00
04 Creditor Communications	Prager, David	Managing Director	2.7	\$ 2,295.00
	Chiu, Robin	Managing Director	1.0	\$ 700.00
	Ram, Vivek	Analyst	1.8	\$ 585.00
04 Creditor Communications Total			5.5	\$ 3,580.00
07 Plan Development	Prager, David	Managing Director	10.7	\$ 9,095.00
	Chiu, Robin	Managing Director	2.6	\$ 1,820.00
	Ram, Vivek	Analyst	1.0	\$ 325.00
07 Plan Development Total			14.3	\$ 11,240.00
08 Strategy	Prager, David	Managing Director	5.9	\$ 5,015.00
	Chiu, Robin	Managing Director	9.5	\$ 6,650.00
	Bromberg, Brian	Vice President	1.1	\$ 550.00
	Ram, Vivek	Analyst	8.5	\$ 2,762.50
08 Strategy Total			25.0	\$ 14,977.50
09 Valuation and Recovery Analysis	Chiu, Robin	Managing Director	0.4	\$ 280.00
	Ram, Vivek	Analyst	3.1	\$ 1,007.50
09 Valuation and Recovery Analysis Total			3.5	\$ 1,287.50
Grand Total			49.1	\$ 31,645.00

- **Asset Disposition and Financing**

This category includes matters pertaining to the disposition of various assets, including preparation of sales procedures. Also included in this category are activities related to obtaining financing, both DIP and exit.

- **Business Plan/Financial Forecast**

This category includes analysis of various of the Debtors' and their subsidiaries business prospects and the development and analysis of financial projections therefor.

- **Claims**

This category includes review and analysis of the various claims against the Debtors and any related causes of actions. This category also includes analysis of claims between and among the Debtors and their affiliates, including the nature of the claims, the magnitude of such claims, and factors affecting the allowance of such claims.

- **Creditor Communications**

This category includes written and oral communications with creditors and related research, analysis and preparation. Goldin generally communicates with creditors respecting information requests and development of a Chapter 11 plan.

- **Foreign Proceedings**

From time to time, Goldin supports the efforts of the Debtors with respect to their affiliates' foreign insolvency proceedings, including preserving the Debtors' value in these affiliates

- **Litigation/Causes of Action**

This category includes preparation for, support of and attendance at contested matters. During the Fee Period, the majority of time in this category related to defense of the Trustee Motion.

- **Plan Development**

This category includes development of a plan, analysis thereof, preparation of materials related thereto and meetings with non-creditor parties respecting development of a Chapter 11 plan.

- **Strategy**

This category includes analyses, research and meetings necessary for the furtherance of the case that do not directly pertain to plan development.

- **Valuation/Recovery Analysis**

This category pertains to analysis respecting the value of various assets and the allocation of such value among stakeholders.

- **Court Proceedings**

This category includes support for various court filings and proceedings that have not risen to evidentiary or adversarial hearings.

- **General Case Matters/Other**

This category contains activity necessary for Goldin to efficiently advise its client but do not otherwise fit into an above category. This category may include general case research and review of case filings. Non-working travel is included in this category at 50% of Goldin's normal hourly rates.

Exhibit C
Summary of Fees

Timekeeper	Work Code	Description	Hours	Fees
Prager, David	Managing Director			
	04 Creditor Communications			
2/28/2017		Review and analyze bank update	0.3	\$ 255.00
2/28/2017		Review and analysis of bank reporting	0.5	\$ 425.00
2/1/2017		Respond to trustee info requests re: Protein Trading	0.4	\$ 340.00
2/2/2017		Review information responsive to Maybank	0.5	\$ 425.00
2/3/2017		Communications from client re: lender requests	0.2	\$ 170.00
2/6/2017		Attend to Maybank requests	0.3	\$ 255.00
2/16/2017		Attend to Information request issues	0.5	\$ 425.00
	07 Plan Development			
2/28/2017		Review and comment on exclusivity motion	1.8	\$ 1,530.00
2/1/2017		Revise plan proposal presentation to accommodate developments	1.1	\$ 935.00
2/1/2017		Discuss plan issues with R. Chiu, Robin	0.6	\$ 510.00
2/3/2017		Call with MSEK re: plan formulation Issues	1.2	\$ 1,020.00
2/3/2017		Update plan proposal document	0.8	\$ 680.00
2/6/2017		Revise plan outline	0.6	\$ 510.00
2/7/2017		Revise plan outline	1.0	\$ 850.00
2/9/2017		Attention to exclusivity motion business Issues	1.1	\$ 935.00
2/9/2017		Call with MSEK re exclusivity and plan development	1.2	\$ 1,020.00
2/14/2017		Revise plan outline	1.1	\$ 935.00
2/27/2017		Review and comment on exclusivity motion	0.2	\$ 170.00
	08 Strategy			
2/2/2017		Prepare strategic work plan for discussion with client	1.1	\$ 935.00
2/3/2017		Communications with client re: strategy	0.2	\$ 170.00
2/16/2017		Meeting with J. Ng, D. Sutherland, G. Walsh re: case update, next steps	2.4	\$ 2,040.00
2/17/2017		Correspondence with M. Barr re: update on case	0.1	\$ 85.00
2/15/2017		Review and comment on info requests and task tracker	0.7	\$ 595.00
2/22/2017		Discuss case developments and open items with R. Rosenfeld	0.6	\$ 510.00
2/23/2017		Attend to open information and plan items	0.8	\$ 680.00
Chiu, Robin	Managing Director			
	02 Business Plan/Financial Forecast			
2/14/2017		Correspondence with Getzler Henrich re: NFS	0.1	\$ 70.00
	03 Claims			
2/14/2017		Correspondence with Rust Omni	0.1	\$ 70.00
2/16/2017		Prep for call with Rust Omni	0.2	\$ 140.00
2/16/2017		Call with Rust Omni, R. Rosenfeld and H. Kleinberg	0.3	\$ 210.00
2/17/2017		Attention to correspondence re: claims	0.1	\$ 70.00
	04 Creditor Communications			
2/1/2017		Correspondence re: Information to Maybank	0.2	\$ 140.00
2/1/2017		Correspondence re: Trustee request	0.2	\$ 140.00
2/2/2017		Correspondence re: Maybank	0.1	\$ 70.00
2/3/2017		Correspondence re: Maybank	0.1	\$ 70.00
2/6/2017		Correspondence re: lender updates	0.1	\$ 70.00
2/25/2017		Attention to correspondence re: creditor discussions	0.1	\$ 70.00
2/26/2017		Attention to correspondence re: creditor discussions	0.2	\$ 140.00
	07 Plan Development			
2/1/2017		Discuss plan Issues with D. Prager, David	0.7	\$ 490.00
2/3/2017		Call with T. Slome and H. Kleinberg with D. Prager, David re: plan formulation	1.2	\$ 840.00
2/16/2017		Review of draft plan outline	0.2	\$ 140.00
2/17/2017		Review of draft plan outline	0.5	\$ 350.00
	08 Strategy			
2/2/2017		Attention to management To Dos	0.2	\$ 140.00
2/3/2017		Comments to To Do list	0.2	\$ 140.00
2/3/2017		Correspondence re: next steps	0.1	\$ 70.00
2/6/2017		Correspondence re: BVI liquidators	0.3	\$ 210.00
2/6/2017		Update of request list	0.9	\$ 630.00
2/6/2017		Review of case filings	0.7	\$ 490.00
2/7/2017		Update of request lists and review of information received	0.9	\$ 630.00
2/9/2017		Call with T. Slome, E. Lobello and H. Kleinberg with D. Prager, David and V. Ram, Vivek	1.2	\$ 840.00
2/9/2017		Research on noteholder rights implications on plan	0.3	\$ 210.00
2/13/2017		MSEK meeting planning	0.1	\$ 70.00
2/14/2017		Comments on To Dos/Information Requests for exclusivity motion	0.2	\$ 140.00
2/16/2017		Meeting with J. Ng, G. Walsh, D. Sutherland and G. Bender with D. Prager, David	2.4	\$ 1,680.00
2/17/2017		Meeting with D. Sutherland re: strategy update	1.8	\$ 1,260.00
2/18/2017		Information to D. Sutherland on cash history and strategy	0.2	\$ 140.00
	09 Valuation and Recovery Analysis			
2/7/2017		Research into market values of PAIH non-core assets	0.4	\$ 280.00

Bromberg, Brian	Vice President 08 Strategy 2/28/2017 2/10/2017	Reviewing org chart and case materials in preparation for meeting with counsel and client Discuss client meeting with V. Ram, Vivek	0.7 \$ 350.00 0.4 \$ 200.00
Ram, Vivek	Analyst 04 Creditor Communications 2/3/2017 2/6/2017 07 Plan Development 2/9/2017 08 Strategy 2/10/2017 2/2/2017 2/3/2017 2/6/2017 2/7/2017	Updates regarding Trustee provided by counsel Reading updates related to Trustee and new bank lender updates Call with MSEK regarding strategy for exclusivity motion Updating B. Bromberg, Brian on meetings and correspondence with MSEK and client Reviewing outstanding items to do and responses from counsel Constructing to-do list Updating information tracker, reviewing additional documents provided by Client Searching for additional documents to update information request	0.7 \$ 227.50 1.1 \$ 357.50 1.0 \$ 325.00 0.4 \$ 130.00 0.2 \$ 65.00 0.8 \$ 260.00 1.5 \$ 487.50 0.3 \$ 97.50
	2/7/2017 2/9/2017 2/14/2017 2/15/2017	Updating information tracker and reviewing new court documents Reviewing MSEK to-do list and updates regarding strategy Making changes and additional edits to information tracker and to-do list, reviewing outstanding items Updating Information request list	0.8 \$ 260.00 1.6 \$ 520.00 2.1 \$ 682.50 0.8 \$ 260.00
	09 Valuation and Recovery Analysis 2/9/2017	Reviewing and updating recovery model with last-known asset values	3.1 \$ 1,007.50
Grand Total			49.1 \$ 31,645.00

Exhibit D
Summary of Expenses by Category

Row Labels	Sum of Price
Meals	\$ 23.76
Photocopies	\$ 21.00
Travel	\$ 13.90
Phone	\$ 14.21
Grand Total	\$ 72.87

Exhibit E
Summary of Expenses

Category	Date	Description	Expense
Meals	2/9/2017	V. Ram - SeamlessWeb - Inv # 2596053 - Working Dinner - Ref # 1801458142	\$ 23.76
Photocopies	1/1/2017	Photocopies for the period of January 1 through January 31, 2017 (6 pages at \$0.07 per page)	\$ 0.42
	2/1/2017	Photocopies for the period of February 1 through February 28, 2017 (294 pages at \$0.07 per page)	\$ 20.58
Travel	2/17/2017	R. Chiu - Cab Charge Asia - Taxi from meeting to office	\$ 8.12
	2/17/2017	R. Chiu - Cab Charge Asia - Taxi from office to meeting	\$ 5.78
Phone	2/25/2017	H. Dotson - AT&T Long Distance - Service Dates: 01/26/17 - 02/25/17	\$ 14.21
Grand Total			\$ 72.87